

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

STARWOOD LODGING CORPORATION

(Registration)_____

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on May 7, 1997, and before the Nevada Gaming Commission ("Commission") on May 22, 1997, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;
IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE
RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The application of Starwood Lodging Corporation for an amendment to its Order of Registration to reflect (i) the change in the company's name from Hotel Investors Corporation to Starwood Lodging Corporation, (ii) the sale of the Bourbon Street Hotel and Casino in which Hotel Investors Corporation of Nevada surrendered its license, (iii) the sale of the King 8 Hotel and Gambling Hall in which Starwood Lodging Trust (fka Hotel Investors Trust) is no longer the landlord, (iv) the continuous operation of the King 8 Hotel and Gambling Hall by

Hotel Investors Corporation of Nevada, and (v) acknowledgment that the common stock of Hotel Investors Corporation of Nevada is no longer pledged with Wells Fargo Bank, N.A.; and

b. The application of Barry Stuart Sternlicht for a finding of suitability as a controlling person of Starwood Lodging Corporation.

2. THAT the Second Revised Order of Registration of Hotel Investors Corporation, dated September 23, 1993, is hereby amended and restated, in its entirety, by this Order of Registration of Starwood Lodging Corporation.

3. THAT Starwood Lodging Corporation is registered as a publicly traded corporation and found suitable as the sole stockholder of Hotel Investors Corporation of Nevada.

4. THAT Barry Stuart Sternlicht is found suitable as a controlling person of Starwood Lodging Corporation.

5. THAT Hotel Investors Corporation of Nevada, dba King 8 Hotel and Gambling Hall, is licensed to conduct nonrestricted gaming operations at 3330 West Tropicana Avenue, Las Vegas, Nevada.

6. THAT Starwood Lodging Corporation shall establish and maintain a compliance committee for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Starwood Lodging Corporation subsidiaries and any affiliated entities, with the Nevada Gaming Control Act ("the Act"), as amended, the Commissions Regulations, as amended (the "Regulations"), as amended, the Commissions Regulations, as amended (the "Regulations"). The compliance committee plan, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board. or his designee. Furthermore, upon request of the Chairman of the Board, or his designee, Starwood Lodging Corporation, shall amend the compliance committee plan, or any element thereof, and perform such duties as may be assigned by the

Chairman of the Board, or his designee related to a review of activities relevant to the continuing qualification of Starwood Lodging Corporation, under the provisions of the Act and Regulations.

7. THAT pursuant to NRS 463.625, Starwood Lodging Corporation is exempted from compliance with NRS 463.585(1), (2), (5), (6) and (7), and NRS 463.595 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

8. THAT Starwood Lodging Corporation is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15.585.3-1, 15.510.2-1 and 15.585.4-1, and shall instead comply with NGC Regulation 16.

9. THAT Starwood Lodging Corporation shall fund and maintain with the Board a revolving fund in the amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Third Revised Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Starwood Lodging Corporation and its affiliated entities.

10. THAT the Commission expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 22nd day of May 1997.